

PSJ2 Exh 169

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ENDO PHARMACEUTICALS



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Quarterly Business Review: Opana ER

QUARTERLY BUSINESS REVIEW AGENDA

- KBQs & Objectives from Prior Quarter
- Key Accomplishments
- Business Review
 - Unit/Prescription
 - Sales Force Performance
 - Marketing Programs
 - Managed Markets
 - Payer Mix
 - Channel Strategy
 - Financial
- Competitive Intelligence Update
- Analytical Insights
- KBQs for Upcoming Quarter

KEY BUSINESS QUESTIONS FROM LAST QUARTER

- Quarterly KBQs to be established moving forward

BRAND OBJECTIVES

- Achieve the net sales and demand targets, while managing A&P to within 2% budget
- Efficient deployment of resources to appropriate, highest potential targets to maintain SOV
- Maximize pull-through efforts with current managed care contracts in key states with a focus on Medicare Part D
- EN3288 Launch Readiness

KEY STRATEGIC ACCOMPLISHMENTS

- Sales Results
 - Q2 2010 TRx were 104.8% to plan
 - Q2 2010 net sales were 102.8% to plan
 - Average Net ASP for Q2 2010 was \$412 vs. \$425 target (96.8% to plan).
 - In June OPANA[®] ER had an all-time high in:
 - TRx volume achieving 67,402 TRxs, representing a 3.7% increase over the previous all-time high in March 2010.
 - Market share of 3.55%
- Pull through on promotional resources and initiatives are being maximized from field force and organically
- Maximizing Medicare Part D and Commercial efforts are driving results
 - UHC has increased it's market share of OPANA[®] ER from 9.1% to 11.5% market share (ending May 2010)

UNITS/PRESCRIPTIONS

Questions to be answered:

What was the most recent product performance vs our expectations?

What is year to date performance vs our expectations?

What do we think will happen during the rest of the year? Is it realistic?

What is the competitive influence on all of this?

- Prior Quarter Performance vs. Plan & LBE
 - Market Growth
 - Product Share
 - Competitive Market Share
- YTD Performance vs. Plan & LBE
 - Market Growth
 - Product Share
 - Competitive Market Share
- Rest of year expectations
 - Market Growth
 - Product Share
 - Competitive Market Share
- Product Switching

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OPANA ER FAST FACTS

	2010		2009	% Change		YTD		% Change
	Current Quarter	Prior Quarter	Prior Year	vs. Q1	vs. 2009	2010	2009	09 vs. 10
	Q2 2010	Q1 2010	Q2 2009					
<i>Market TRx</i>	5,522,959	5,334,952	5,365,734	3.52%	2.93%	10,857,911	10,669,571	1.77%
<i>Product Share</i>	3.48%	3.29%	2.79%	0.20%	-0.69%	3.39%	2.63%	0.76%
<i>Product TRx</i>	192,450	175,386	149,949	9.73%	28.34%	367,836	280,193	31.28%
<i>Shipped Units</i>	13,155,211	12,592,148	10,494,500	4.47%	25.35%	25,747,359	19,821,000	29.90%
<i>Net Sales</i>	\$ 56,555,129	\$ 49,766,264	\$ 40,227,655	13.64%	40.59%	\$ 106,321,393	\$ 79,910,733	33.05%
<i>Net ASP</i>	\$4.62	\$3.97	\$3.79	16.24%	21.82%	\$4.13	\$4.02	2.64%
<i>Opana ER EUTRx</i>	12,535,666	11,520,459	9,799,998	8.81%	27.91%	24,056,125	18,115,763	32.79%
<i>Opana ER TRx Size</i>	65	66	65	-0.84%	-0.33%	65	65	1.15%

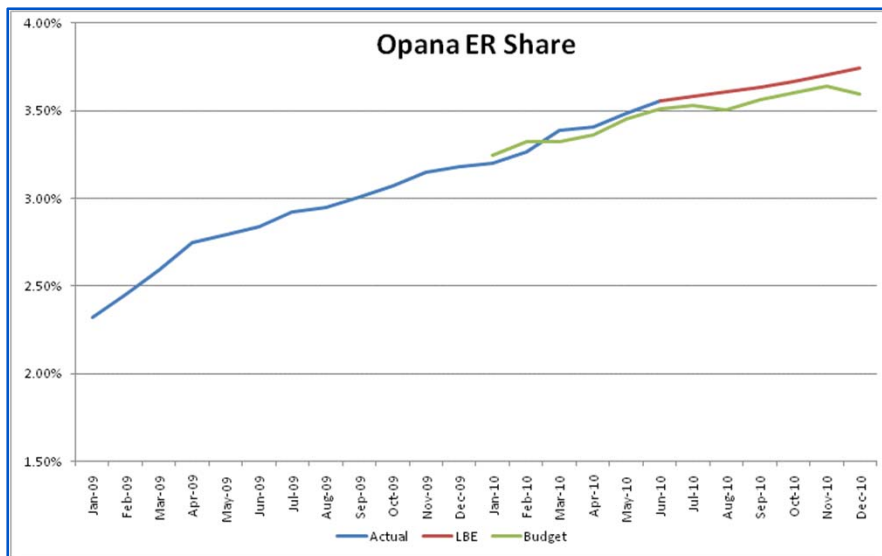
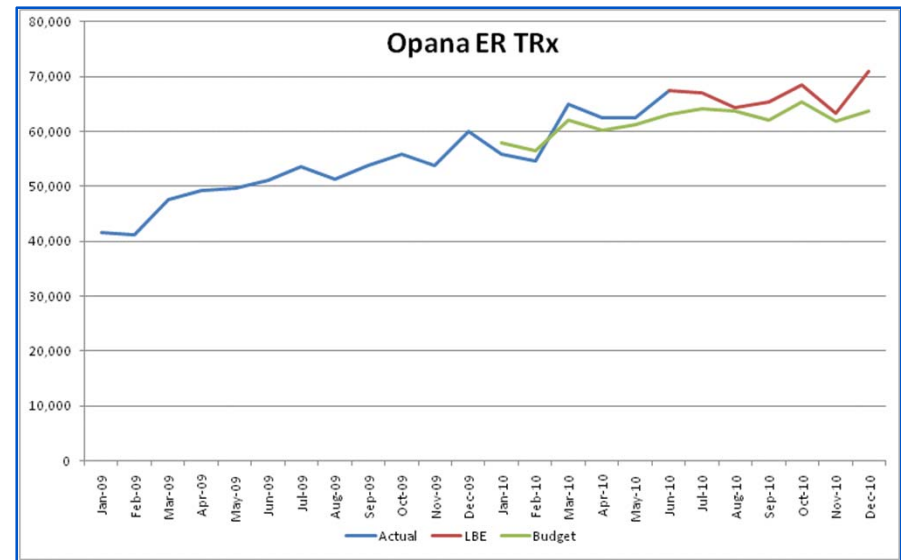
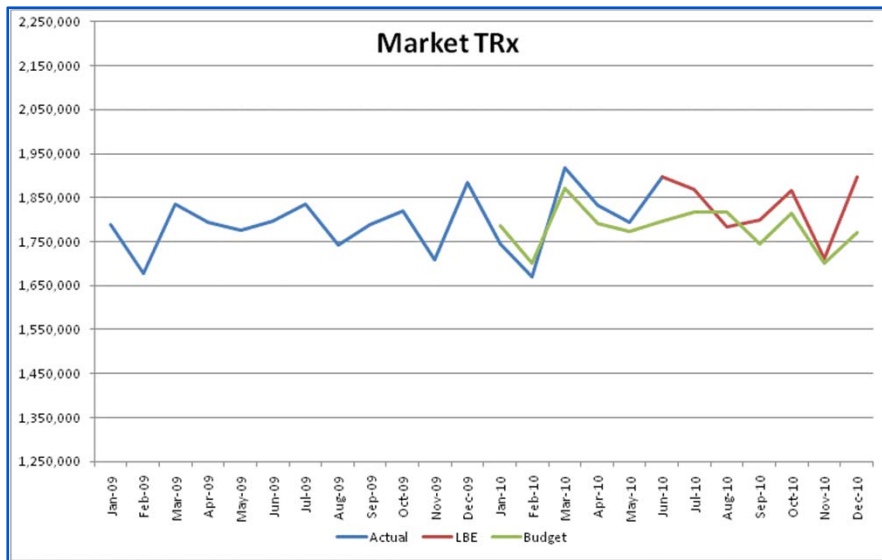
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Q2'10 VS. Q2'09 RECONCILIATION

Opana ER Q2'09 vs Q2'10 Reconciliation				
	Q2 2009	Q2 2010	Variance	\$ Value
Market TRx	5,365,734	5,638,142	272,408	\$ 2,604,352
Market Share	2.79%	3.41%	0.6%	\$ 9,299,762
Product TRx	149,949	192,450	42,501	\$ 11,904,115
Units per Rx	65.36	65.14	-0.22	\$ (140,742)
Retail Units	9,799,998	12,535,666	2,735,668	\$ 11,763,372
Total Units	9,799,998	12,535,666	2,735,668	\$ 11,763,372
Price per Unit	\$ 3.83	\$ 4.30	\$ 0.47	\$ 4,605,999
Total Demand Sales	\$ 37,533,992	\$ 53,903,364	\$ 16,369,371	\$ 16,369,371
Pipeline Change	\$ 2,693,662.7	\$ 2,651,765.2	\$ (41,897.5)	\$ (41,897)
Total Net Sales	\$ 40,227,655	\$ 56,555,129	\$ 16,327,474	\$ 16,327,474

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PRODUCT PERFORMANCE



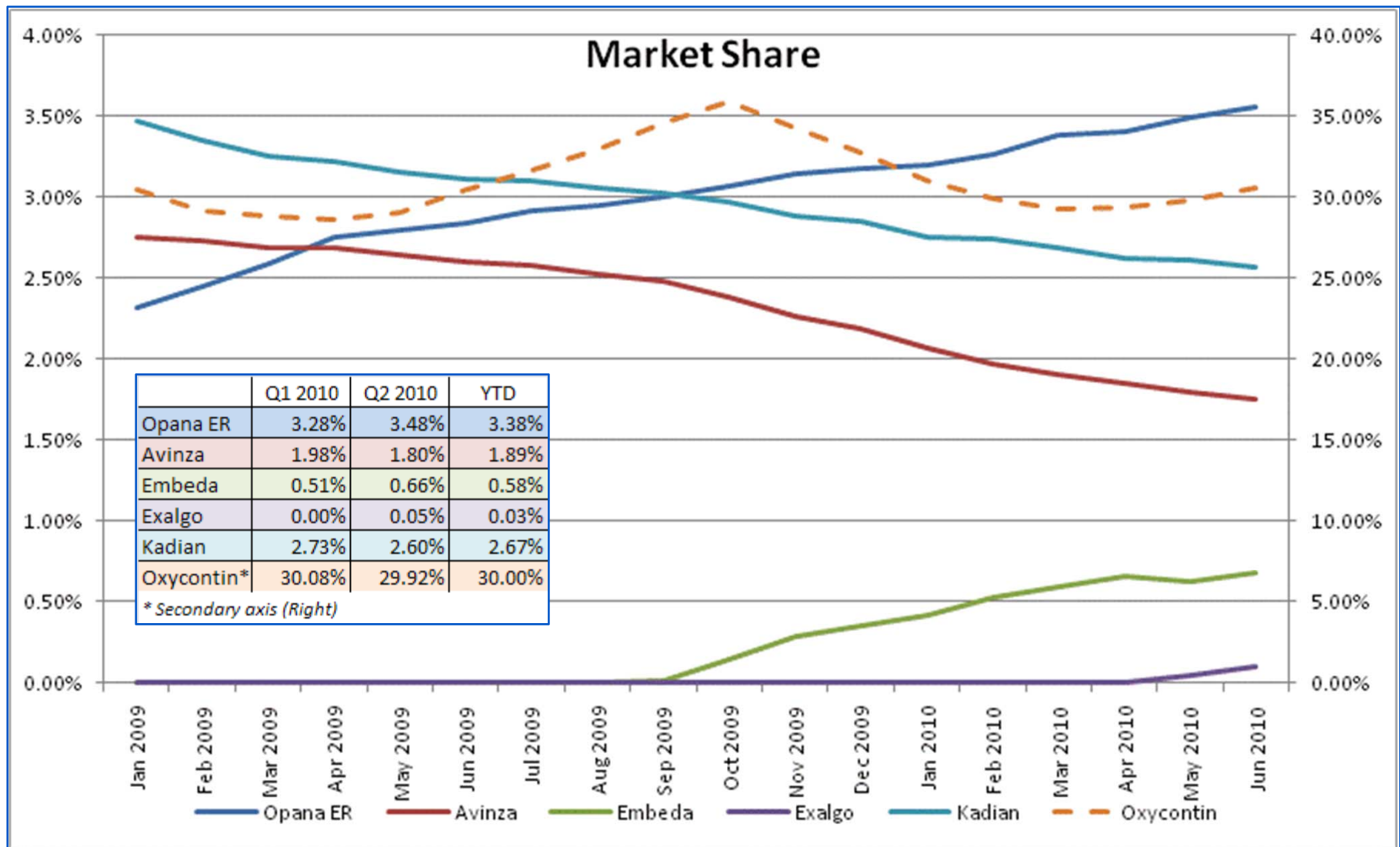
Actual/LBE 2010					Plan 2010		
		Market	TRx	Share	Market	TRx	Share
Q1 2010	Actual	5,334,952	175,386	3.28%	5,359,002	176,606	3.30%
Q2 2010	Actual	5,522,959	192,450	3.48%	5,362,433	184,597	3.44%
Q3 2010	LBE	5,451,251	196,615	3.61%	5,378,285	189,916	3.53%
Q4 2010	LBE	5,474,664	202,788	3.70%	5,284,347	190,934	3.61%
2010 Total		21,783,826	767,238	3.52%	21,384,066	742,053	3.47%

Key Assumptions:

- TRx growth of 22% includes negative 6.2% impact from expected competitive threats
- Market Growth flat for 2010
- 9.9% price increase February 2010
- Early impact of UHC win - trending toward an additional ~500 scripts per month
- Does not include the Opana IR branded sales

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COMPETITIVE LANDSCAPE



SALES FORCE PERFORMANCE

Questions to be answered:

What is our current sales force activity performance vs. expectations?

What is the competitive landscape? Is it changing?

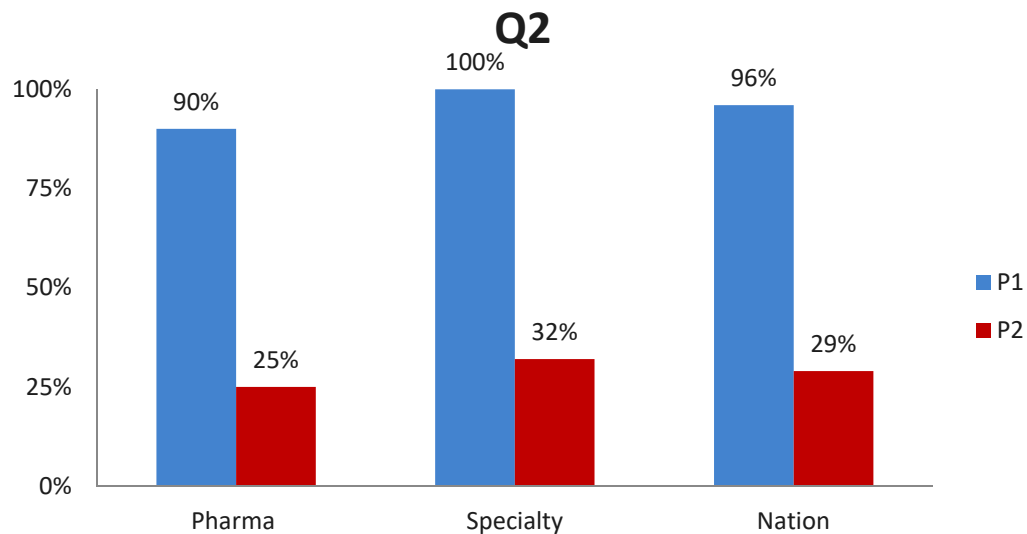
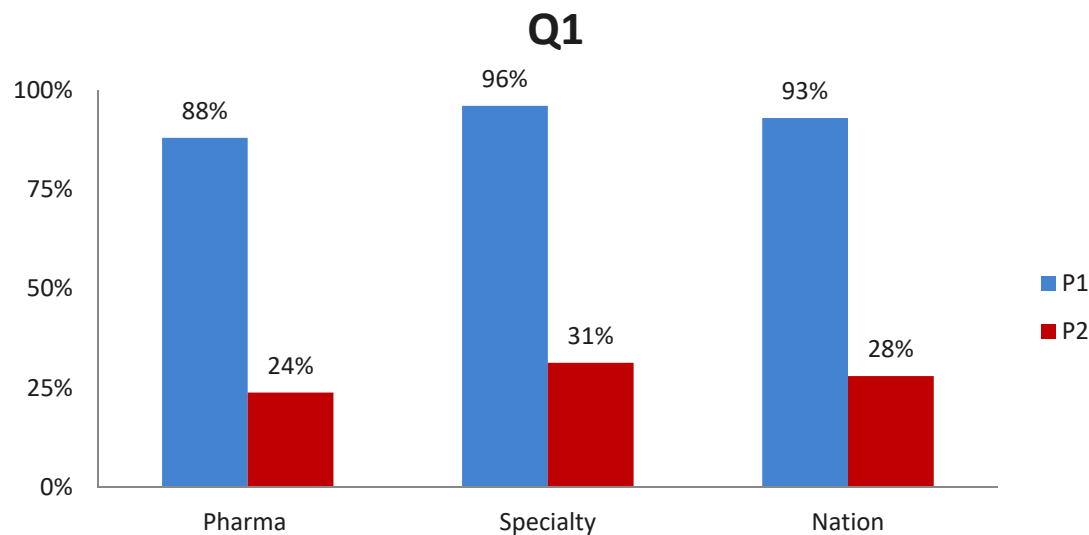
Where are best practices at a regional/CBSA level?

What are our key field initiatives? How are we doing?

- Call Activity by position – plan vs. actual
- Share of FF voice vs. competition for most recent quarter and change vs. prior quarter
 - Expectations going forward
- Regional/CBSA insights
- Implementation of field initiatives
 - Speaker Programs
 - Pull through activities
 - Other...

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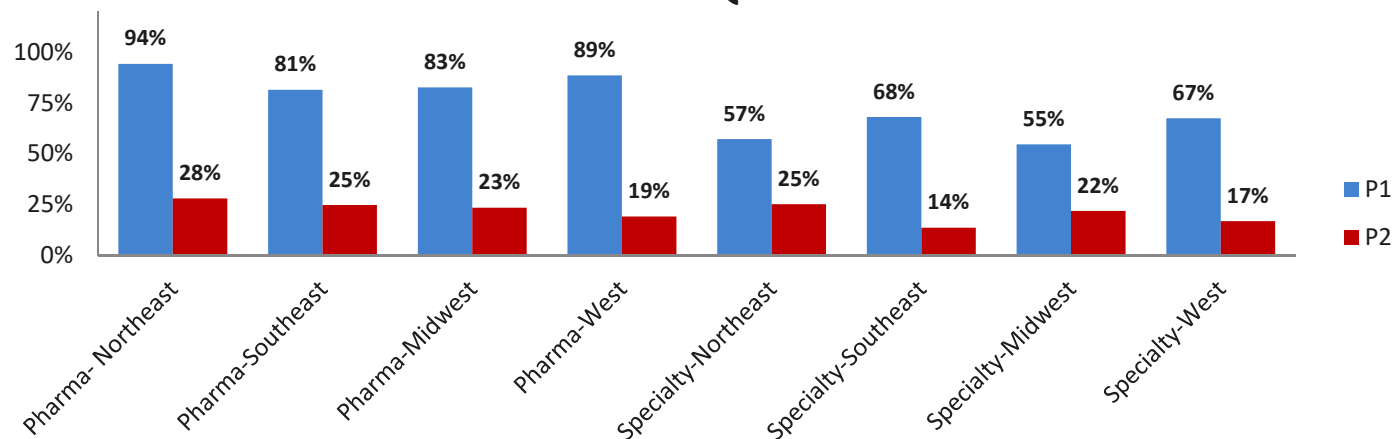
CALL ACTIVITY: % TO PLAN (SALES FORCE VS. NATION)



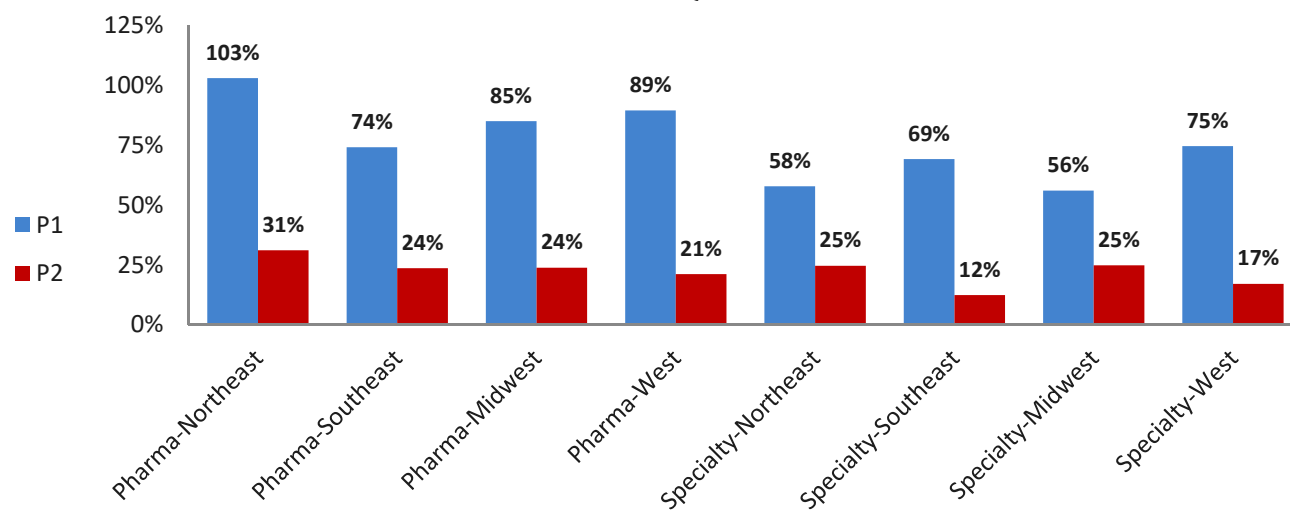
Source: Call Activity – Sales Force Automation (TRex)
Planned Activity – PDE Calculator

CALL ACTIVITY: % TO PLAN (REGION)

Q1



Q2

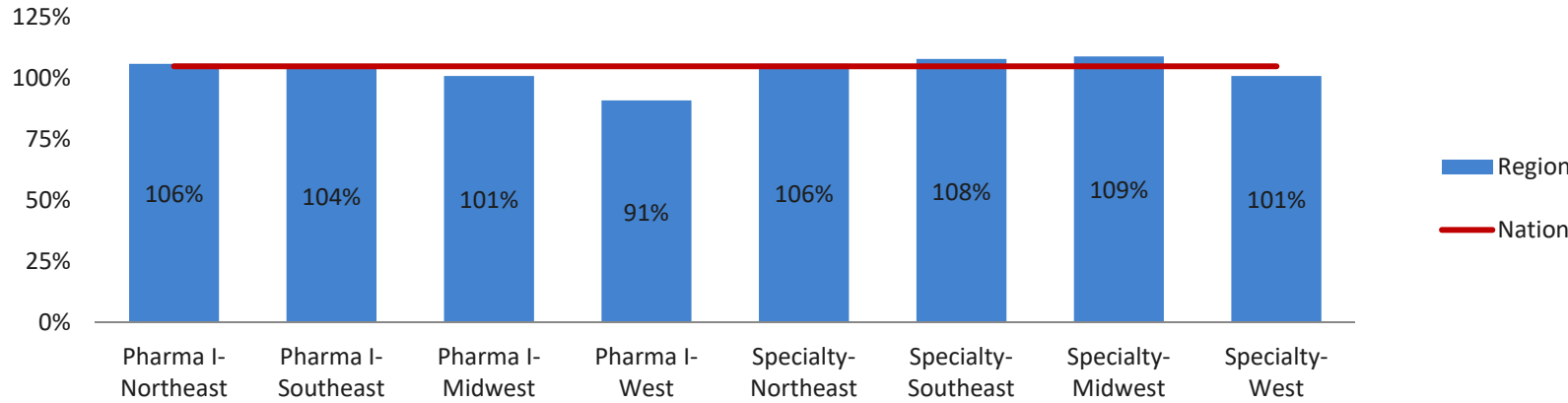


Source: Call Activity – Sales Force Automation (TRex)
Planned Activity – PDE Calculator

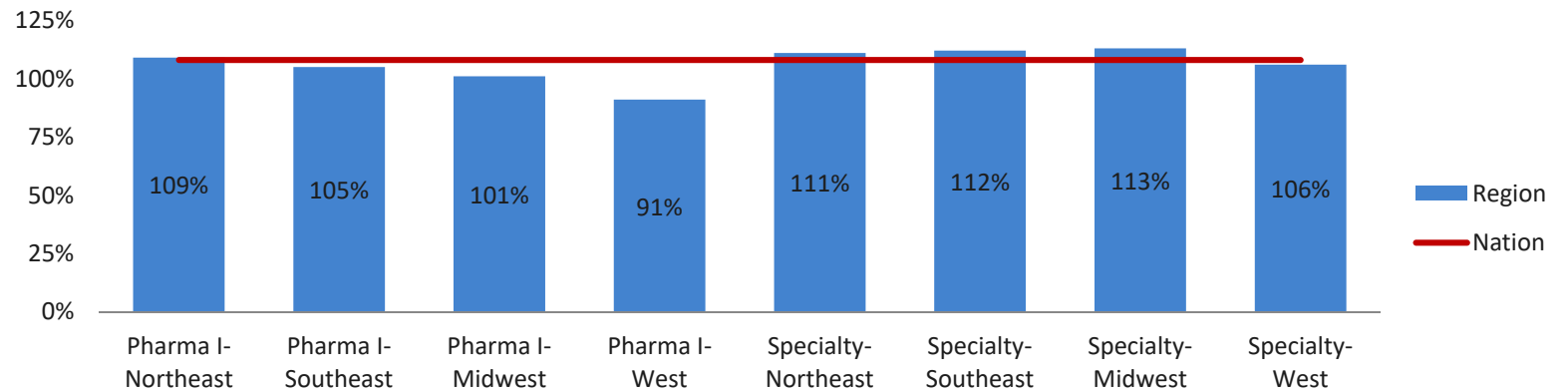
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RX PERFORMANCE: % TO GOAL

Q1

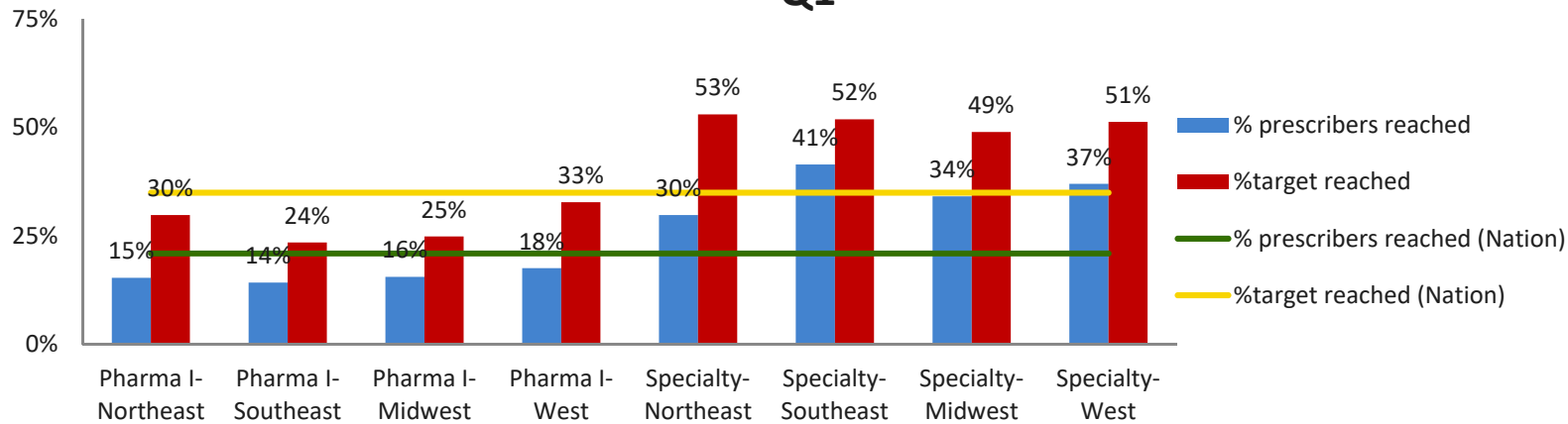


Q2

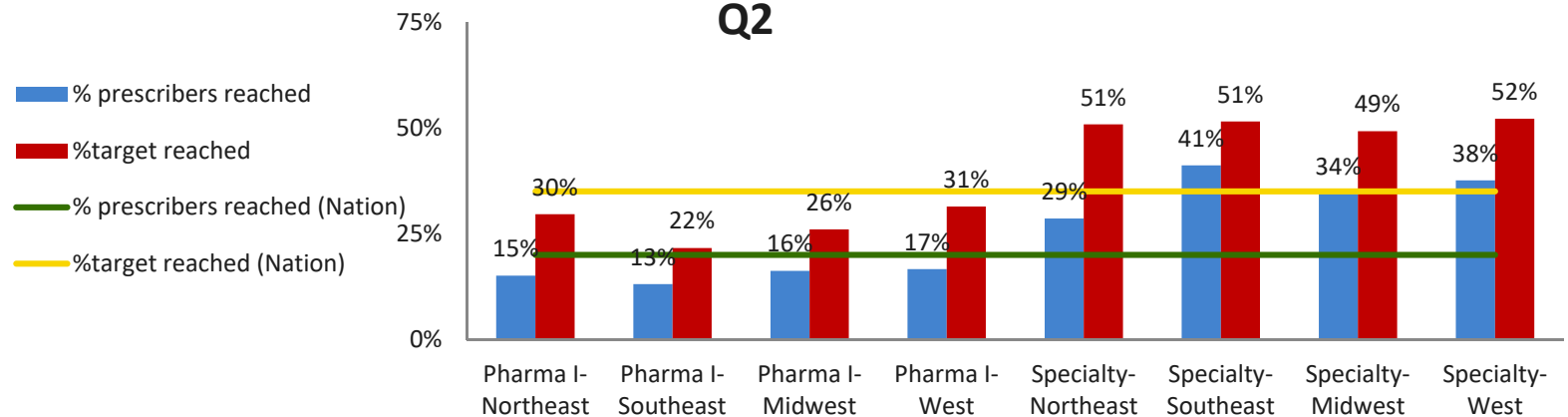


% PRESCRIBER REACH (ALL DECILES)

Q1



Q2

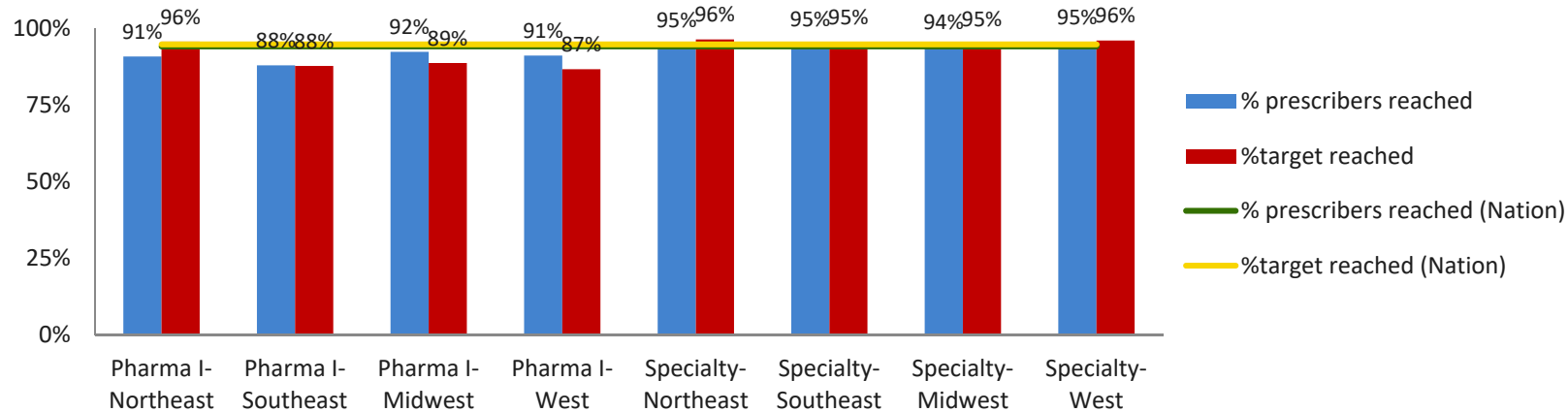


Source: Reach = Number of IC Eligible prescribers reached / IC Eligible Prescribers

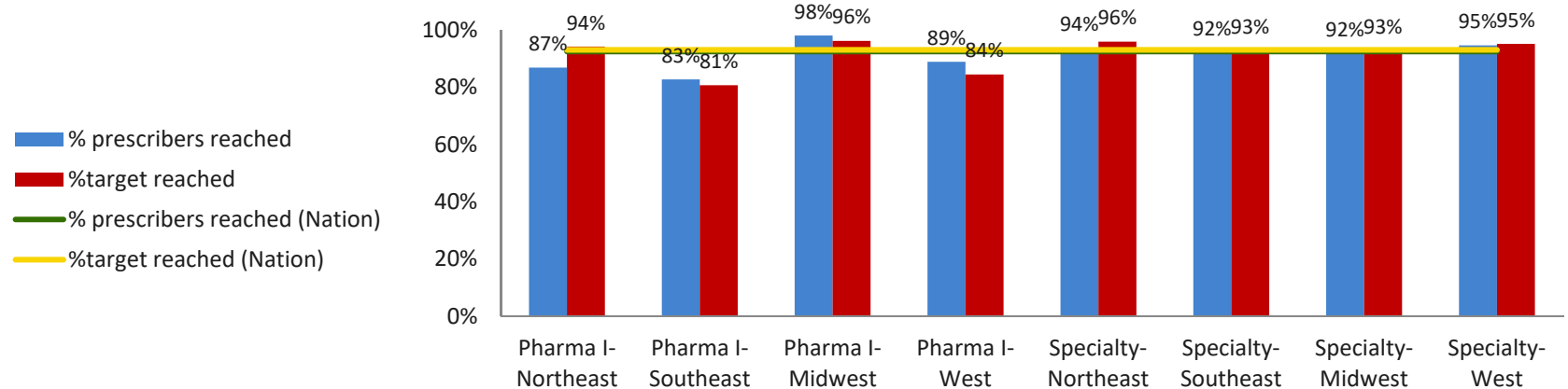
Target Reach = Number of Field Targeted IC Eligible Prescribers reached / Field Targeted IC Eligible Prescribers

% PRESCRIBER REACH (DECILES 6-10)

Q1



Q2



Source: Reach = Number of IC Eligible prescribers reached / IC Eligible Prescribers

Target Reach = Number of Field Targeted IC Eligible Prescribers reached / Field Targeted IC Eligible Prescribers

MARKETING PROGRAMS

- Pull through on promotional resources and initiatives are being maximized
 - Speaker Programs
 - 67% utilized YTD June 201017% of attendees attended more than 1 program and of those, 86% had consistent responsiveness post program
 - Higher increase on NRx lift for Specialist for the Day programs, but not statistically significant
 - Pain specialists especially low market decile HCPs tend to have the best response to speaker programs within the 1st 4 weeks post program
 - 1st QTR showed a 13% response rate within the first 6 weeks post program
 - A new predictive, model once applied from field sales should increase lift from 13% to 25%
 - ROI for Q1, though not positive for the entire program, still results in 1.34 increase in NRx over those who do not attend
 - CO-pay Cards
 - Adjudications are at 112% to plan (34.7 vs. 30.9) May vs. Prior Month
 - Adjudications are at a 11.6% TRx/Adjudication ratio, reinforcing growth from both organic and field force initiatives
 - Journal Media advertising 105% reach to plan, being driven from additional outreach to Geriatric community with OA message
- New initiatives
 - Launched unbranded banner advertising, complementing journal advertising strategy
 - Launched OPANA.com “Mapped” literature program to healthcare practioner (HCP) and Direct to Patient(DTP) channels
 - Introduced “Understanding Chronic Low Back Pain” anatomical poster for exam rooms to complement pull through opportunities with consultative selling method.
 - Launched of the Healthnet non-personal direct mail campaign, for pull through efforts on chronic low back pain messages , piloting NPP with underperforming plan

MANAGED MARKETS

Questions to be answered:

What did we accomplish last quarter?

What do we plan to do this quarter?

How are we doing in our key plans?

- Contracts signed in current quarter
- Contracts expected to be signed next quarter
- Contract performance for key customers (top 5-10)
- Key initiatives

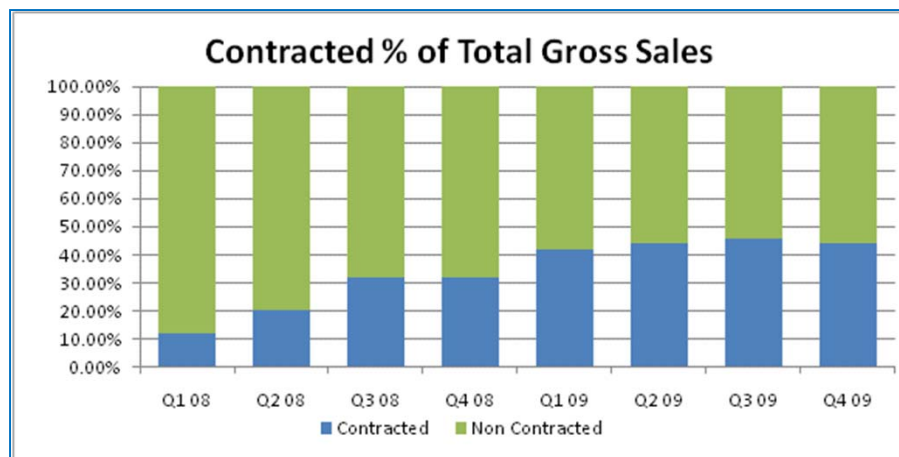
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CURRENT QUARTER CONTRACTING

Plan	Type	Lives	Change	Expected Results	Timing
Health First Health Plans	Commercial	33K	Extend terms for 2 years		
Health First Health Plans	Medicare Part D	22K	2011 business maintained, extends terms, 2 years		
HealthSpring	Medicare Part D	585K	2011 business maintained; Opana® ER changed to T2 - 1 of 2 from T2 - 1 of 1		
Prime Therapeutics	Commercial	2.1M	Extend terms for 2 years		
Rx Solutions	Medicare Part D	6.3M	2011 business maintained		
RxAmerica	Commercial	2.4M	Extend terms for 6 months		

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MANAGED MARKETS FAST FACTS



Plan	Contracted Gross Sales (000's)	Contracted Net Sales (000's)	Ave Discount %
Caremark Inc	\$ 47,398	\$ 31,440	36.8%
Express Scripts	\$ 16,204	\$ 9,814	14.7%
UHG (Rx Solutions Comm & Part D)	\$ 15,466	\$ 8,205	16.7%
Medco (Coventry Comm, Part D)	\$ 9,210	\$ 5,289	9.0%
Aetna	\$ 8,202	\$ 4,921	7.6%
Humana	\$ 7,717	\$ 4,819	6.7%
UPMC	\$ 4,245	\$ 2,215	4.7%
Health Net	\$ 2,146	\$ 1,288	2.0%
Catalyst Rx	\$ 526	\$ 367	0.4%
Health First	\$ 292	\$ 161	0.3%
All Others	\$ 1,238	\$ 754	1.1%
Total	\$ 112,643	\$ 69,273	100.0%

Top Commercial Plans - OPANA ER Market Share				
Plan	Q1 09	Q2 09	Q3 09	Q4 09
Caremark PCS	0.0%	0.0%	0.0%	0.0%
Express Scripts	1.2%	1.4%	1.5%	1.7%
Caremark Inc.	0.9%	1.1%	1.2%	1.3%
Aetna	0.8%	0.9%	0.9%	1.0%
Coventry (Medco)	2.9%	3.9%	4.2%	4.4%
UPMC	20.7%	22.9%	22.7%	23.1%
RxSolutions	1.7%	2.2%	2.3%	1.7%
Humana	1.0%	1.0%	1.4%	1.5%
Health Net	-0.6%	-0.4%	-0.4%	0.1%
Benchmark	2.8%	3.1%	3.2%	3.5%

Top Medicare Part D Plans - OPANA ER Market Share				
Plan	Q1 09	Q2 09	Q3 09	Q4 09
Prescription Solutions	0.9%	1.0%	1.1%	1.2%
Humana	1.6%	2.0%	2.2%	2.4%
Coventry (Medco)	1.9%	2.3%	2.2%	2.5%
Silverscript	0.9%	1.1%	1.3%	1.3%
Aetna	0.5%	0.7%	0.7%	1.1%
Health Net	0.7%	0.7%	0.7%	0.8%
UPMC	14.7%	17.3%	17.2%	20.0%
Benchmark	0.8%	1.0%	1.0%	1.2%

SEGMENT MARKETING INITIATIVES

Questions to be answered:

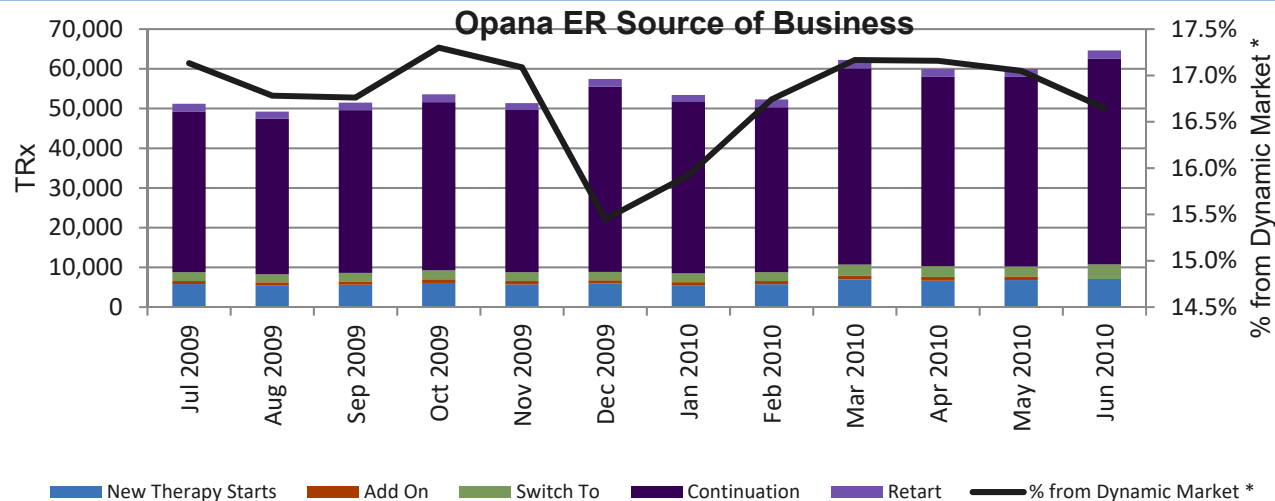
How are we doing with our key Segment Marketing initiatives?

How are our current Segment Marketing investments performing?

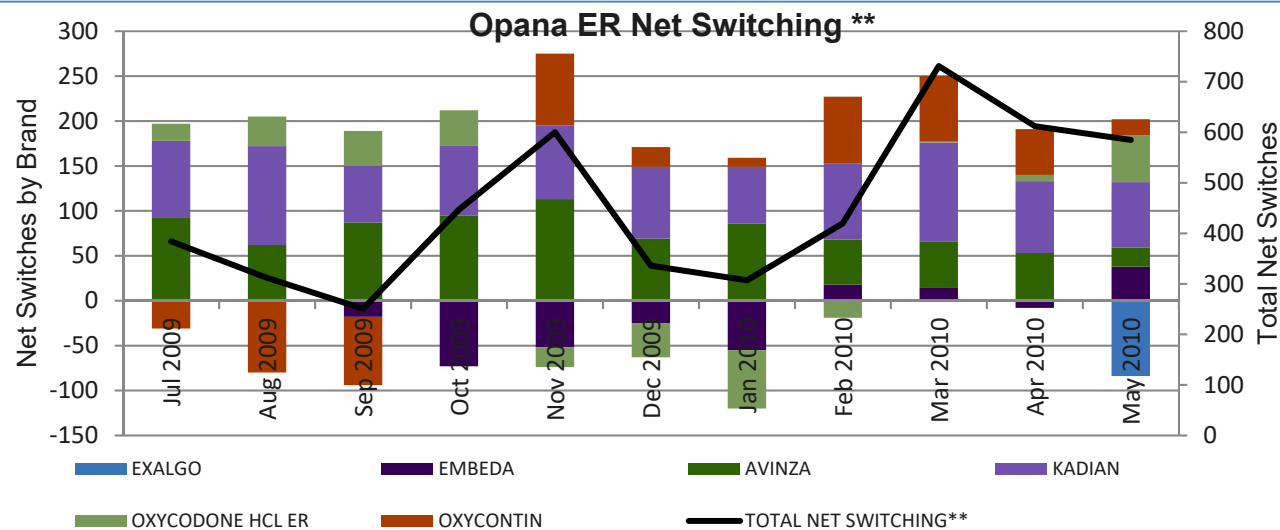
What is the impact of access on resource allocation and resulting sales performance at plan, product, and regional levels?

- Update on key annual initiatives
 - Unbranded
 - By Product
 - By Customer
 - By Sales Region
- Update on key quarterly accomplishments
- Segment Marketing program financial performance for previous quarter
- Update on access-based resource allocation and regional impact

SOURCE OF BUSINESS AND SWITCHING



New Patient starts are at relatively unchanged levels (around 17%) although the % dipped in December due to spike in continuing patients, probably associated with end-of-year Rx filling.



Opana ER's net switching has improved in 2010, with growing amounts switching from Oxycontin and Kadian and net switching for Embeda changing to a gain for Opana ER. The loss to Exalgo in May represents possible area of concern.

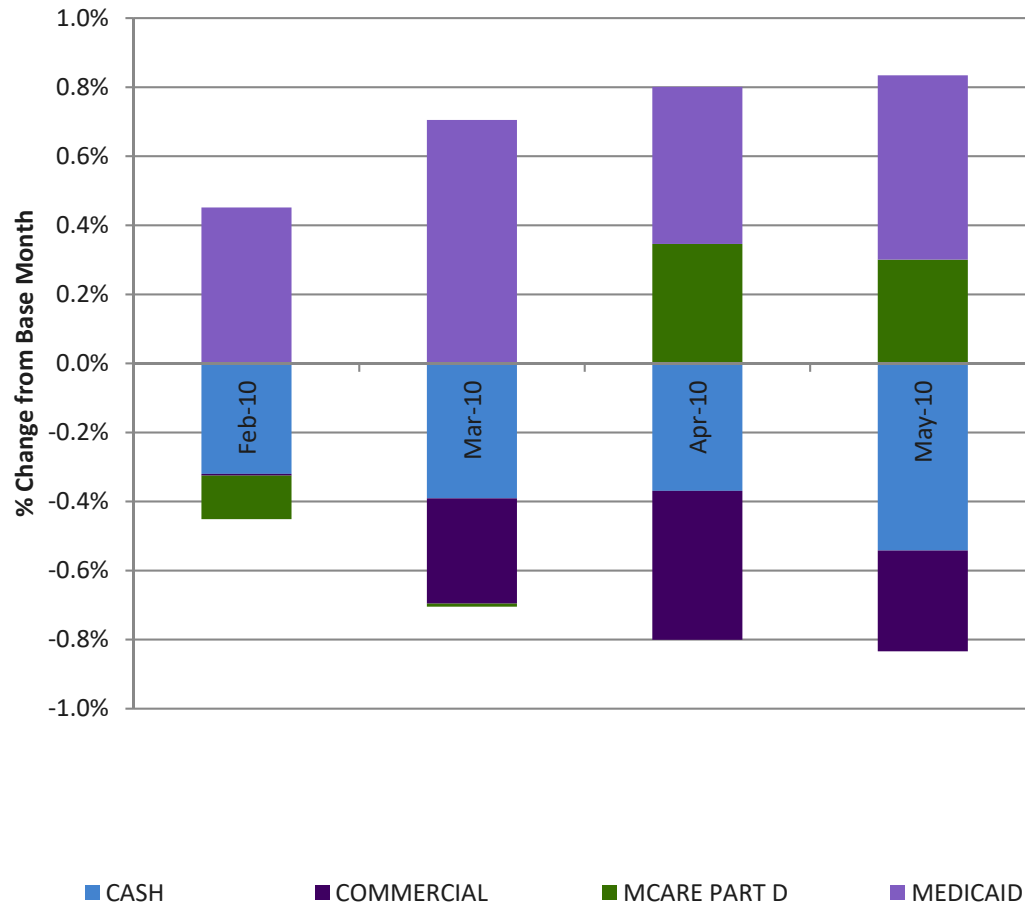
Note that net switching accounts for about 1% of Opana ER volume.

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*Dynamic Market= New Therapy Starts+Switch To+Add On

** Most recent month of switching requires future allocation and is therefore excluded

MONTHLY PAYER MIX CHANGE



Base Month = January 2010

Graphical concept is to illustrate the method of payment (MOP) percent change from reference point of January 2010.

Part D grew from 17.2% to 19.1% of total TRx during this period and Medicaid grew from 6.5% to 8.1%.

CHANNEL STRATEGY

Questions to be answered:

Is the amount of product in the distribution channel appropriate?

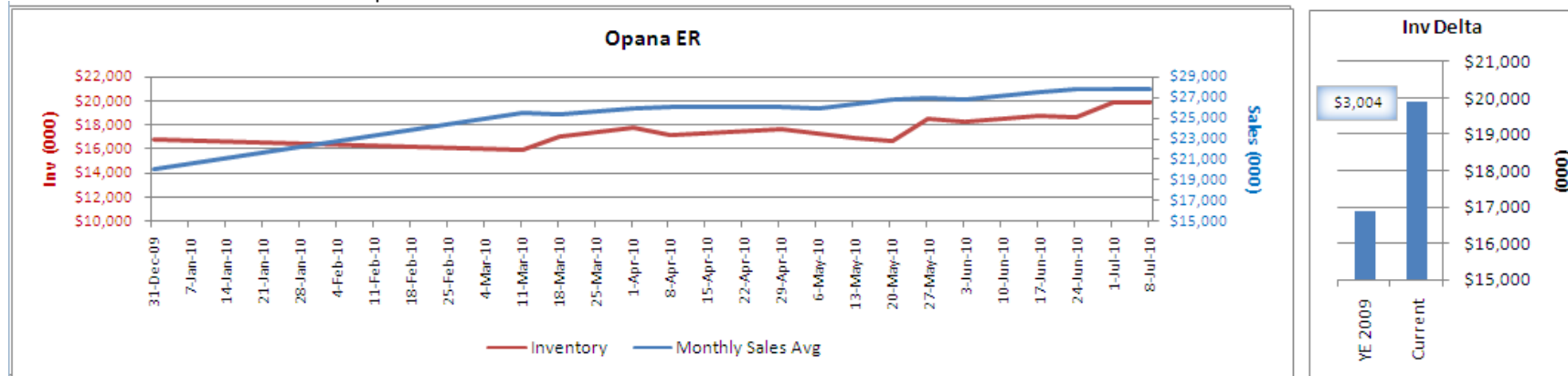
How has the inventory changes influenced our sales?

What do we anticipate happening for the rest of the year?

- Current inventory levels (current levels & change vs. prior quarter)
 - Wholesale
 - Retail
- Insight into upcoming changes within retail channels
 - Potential buy-ins or wear downs
 - Distribution changes that would impact total product in the pipeline

CHANNEL STRATEGY-WHOLESALE

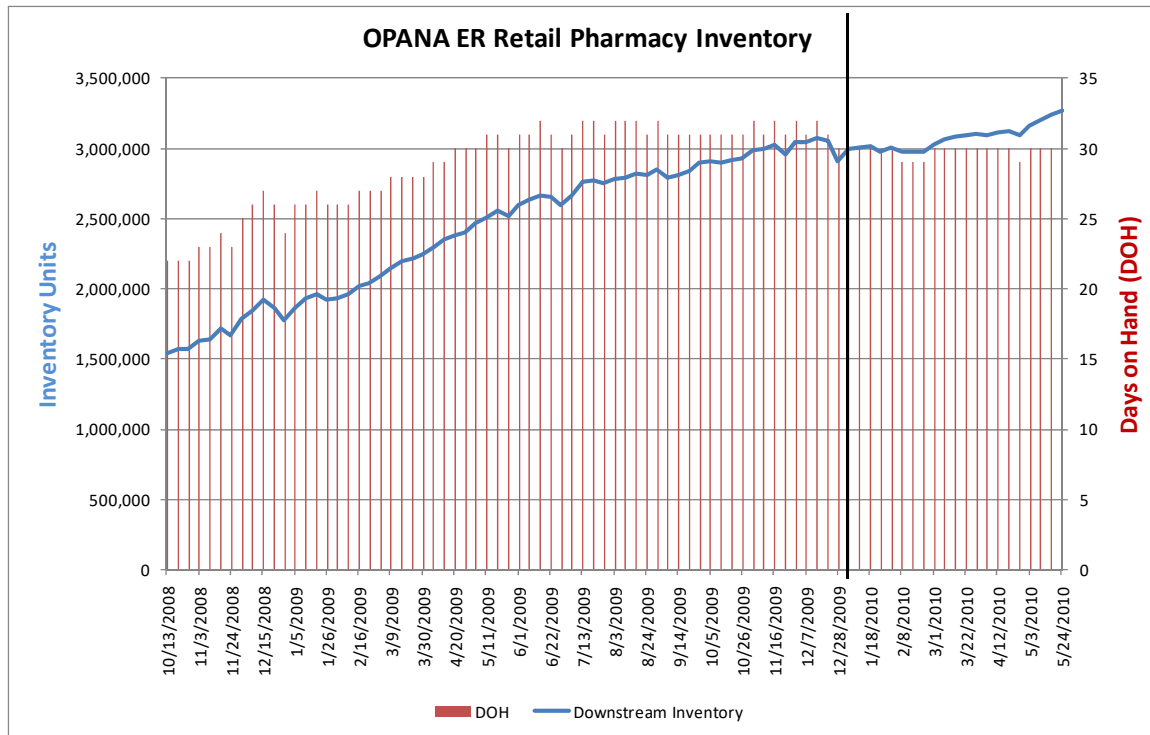
- DSA: Opana ER outbound sales average increased \$1.8MM (7%) over the last quarter. Inventory levels kept pace with sales, adding \$2.0MM to on-hand inventory quantities; this increase in inventory translates into a 1 day increase from 20.8 DOH at the end of 2010Q1 to 21.8 DOH this quarter. DSA trends are reflected below



- Non-DSA: X-Factory sales reflect an average increase of \$319K (16%) over the last quarter.
- Retail: Based on available intelligence and controlled substance nature of this product, it can be assumed inventory levels within retailers has remained fairly flat, keeping pace with sales. This assumption is supported on the following slide.
- Q3 projection: Channel activity during third quarter 2010 should remain consistent with demand.
- Q4 projection: The only potential impact to inventory relates to the Channel Strategy team's renegotiations of one or two of the existing DSAs. While unlikely that negotiations would wrap up by quarter end, any impact on inventories will be discussed with management well before execution, in addition to instigating a staggered implementation if inventories are impacted.

- All financial figures are GROSS and are based on the most current WAC, allowing for accurate period to period comparisons
- DSA monthly sales averages are based on an 8 week average sales of wholesaler to retail/institutional customers
- Non-DSA monthly sales averages are based on 12 week average X-Factory sales from Endo to non-DSA customers

CHANNEL STRATEGY-RETAIL PHARMACY INVENTORY



Stable Retail Inventory in 2010

OPANA ER Retail Inventory

	Q4 2009	Q1 2010	Q2 2010 (est)
Qty on hand (bottle)	30,128	30,934	32,336
Days on hand	31.0	30.0	30.3
Value on hand (MM)	\$ 20.24	\$20.78	\$ 21.72

OPANA ER Retail Inventory Change

	Q1'10 vs Q4'09	Q2'10 vs Q4'09	Q2'10 vs Q1'10
Qty on hand (bottle)	807	2,208	1,401
Days on hand	-1.0	-0.7	0.3
Value on hand (MM)	\$ 0.54	\$ 1.48	\$ 0.94

- Retail quantity on hand (QOH) was stable, with a slight increase of \$0.5MM in Q1'10
- Retail days on hand (DOH) was stable, with a slight decrease of 1 day in Q1'10
- YTD Value of retail inventory increase is ~\$1.5MM
- Q2'10 realized ~\$0.9MM benefit from inventory change over Q1'10

- All financial figures are GROSS and are based on the most current WAC, allowing for accurate period to period comparisons
- Retail inventory estimates provided by IntegriChain (data through May 2010)
- DOH comparisons use 3-week average for end of reported periods

FINANCIAL

Questions to be answered:

How is our current product performance? How does that compare to our expectations?

What is driving over/under performance?

What do we expect for the rest of the year?

What is the longer term revenue outlook?

- Previous quarter product P&L
- YTD product P&L
- Next quarter product P&L (projected)
- Full year product P&L (projected)
- 18 month rolling revenue forecast (by quarter)
 - Base, high, low

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2010 FULL YEAR FINANCIAL PERFORMANCE

		Actual	Plan	LBE	2010 vs 2009		LBE vs Plan	
		2009 Total	2010 Total	2010 Total	\$	%	\$	%
Revenue		258,808,385	334,924,564	350,325,585	91,517,200	35.4%	15,401,021	4.6%
	Growth							
Sales Deductions & Returns		86,829,857	119,917,580	135,395,060	48,565,203	55.9%	15,477,480	12.9%
Net Sales		171,978,528	215,006,984	214,930,525	42,951,997	25.0%	-76,459	0.0%
	Growth							
Gross Margin		141,384,639	155,523,017	150,119,147	8,734,507	6.2%	-5,403,870	-3.5%
	Gross Profit %	82.2%	72.3%	69.8%				
Marketing		18,840,060	16,299,170	13,412,882	-5,427,178	-28.8%	-2,886,288	-17.7%
Selling		43,573,330	47,323,820	43,871,008	297,677	0.7%	-3,452,813	-7.3%
Managed Markets		4,213,614	2,420,721	2,292,654	-1,920,960	-45.6%	-128,067	-5.3%
Business Information		1,511,962	2,425,858	2,071,807	559,845	37.0%	-354,052	-14.6%
Product Research & Development		14,923,109	12,693,442	16,131,266	1,208,157	8.1%	3,437,823	27.1%
Total Operating Expense		83,062,075	81,163,012	77,779,616	-5,282,459	-6.4%	-3,383,396	-4.2%
Product Contribution		\$ 50,698,056	\$ 70,360,005	\$ 66,575,479	\$ 15,877,423	31.3%	\$ (3,784,526)	-5.4%
	Contribution %	29.5%	32.7%	31.0%				

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1H 2010 P&L

		Actual 2009 1st Half	Plan 2010 1st Half	LBE 2010 1st Half	1H10 vs 1H09		LBE vs Plan	
					\$	%	\$	%
Revenue		117,413,907	164,332,142	169,859,127	52,445,220	44.7%	5,526,986	3.4%
	Growth							
Sales Deductions & Returns		37,509,103	57,371,915	63,537,734	26,028,631	69.4%	6,165,819	10.7%
Net Sales		79,904,804	106,960,226	106,321,394	26,416,589	33.1%	-638,833	-0.6%
	Growth							
Gross Margin		65,738,345	80,461,137	79,514,640	13,776,295	21.0%	-946,497	-1.2%
	Gross Profit %	82.3%	75.2%	74.8%				
Marketing		10,301,708	9,277,467	8,526,938	-1,774,770	-17.2%	-750,529	-8.1%
Selling		20,978,033	24,328,746	24,036,361	3,058,329	14.6%	-292,385	-1.2%
Managed Markets		2,373,584	1,433,946	1,097,802	-1,275,782	-53.7%	-336,144	-23.4%
Business Information		731,005	1,270,257	1,108,826	377,821	51.7%	-161,431	-12.7%
Product Research & Development		5,645,661	9,826,391	11,171,261	5,525,600	97.9%	1,344,869	13.7%
Total Operating Expense		40,029,990	46,136,807	45,941,188	5,911,198	14.8%	-195,619	-0.4%
Product Contribution		\$ 23,134,758	\$ 31,319,330	\$ 29,203,401	\$ 6,068,642	26.2%	\$ (2,115,930)	-6.8%
	Contribution %	29.0%	29.3%	27.5%				

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2Q 2010 P&L

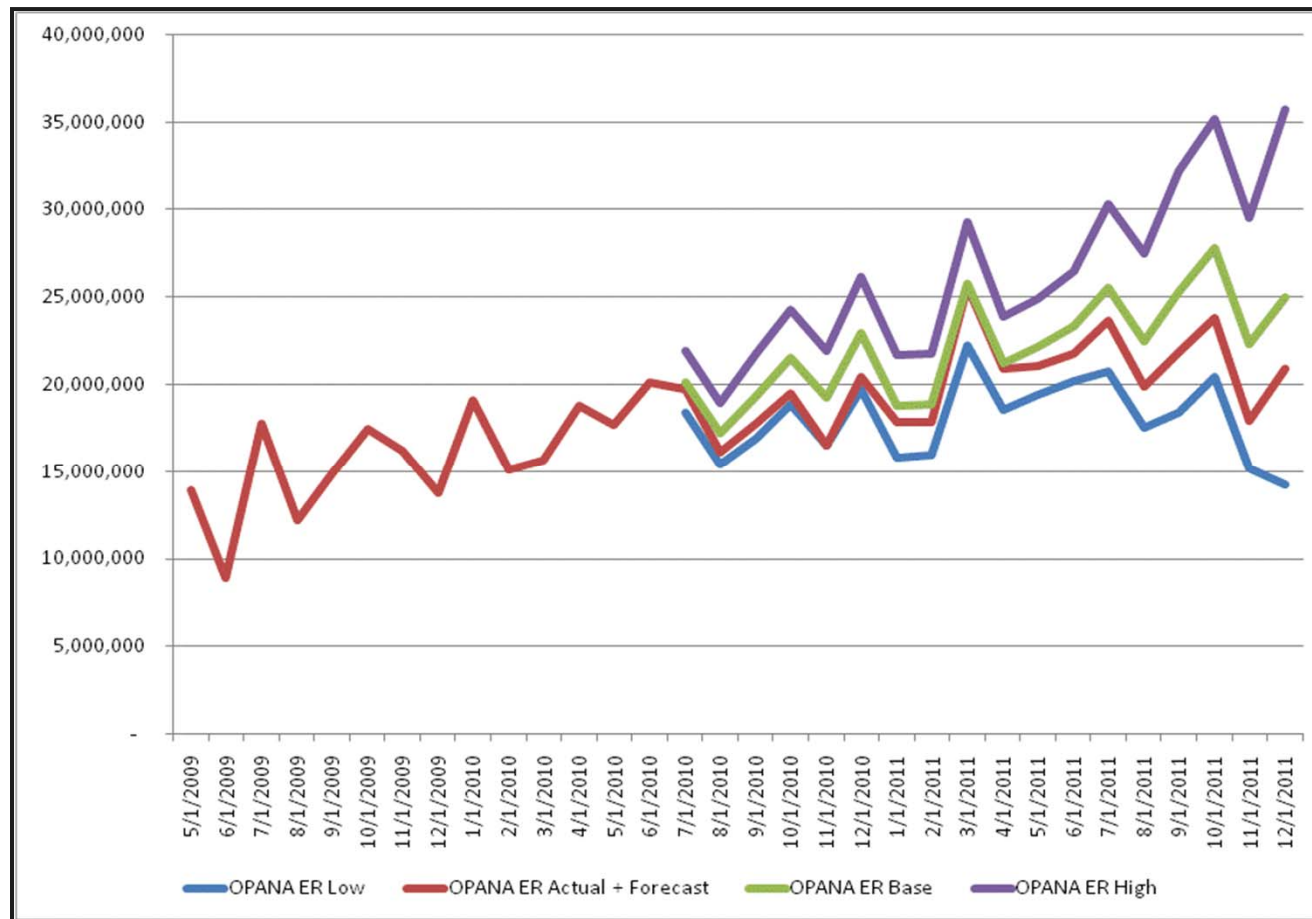
		Actual	Plan	LBE	2Q10 vs 2Q09		LBE vs Plan	
		Qtr 2 2009	Qtr 2 2010	Qtr 2 2010	\$	%	\$	%
Revenue		61,829,962	83,144,215	90,255,357	28,425,396	46.0%	7,111,143	8.6%
	Growth							
Sales Deductions & Returns		21,602,307	30,483,829	33,700,228	12,097,921	56.0%	3,216,399	10.6%
Net Sales		40,227,655	52,660,386	56,555,129	16,327,475	40.6%	3,894,743	7.4%
	Growth							
Gross Margin		33,089,612	37,408,419	40,298,824	7,209,213	21.8%	2,890,406	7.7%
	Gross Profit %	82.3%	71.0%	71.3%				
Marketing		5,299,993	4,307,980	3,817,451	-1,482,542	-28.0%	-490,529	-11.4%
Selling		11,237,091	11,914,679	11,547,051	309,960	2.8%	-367,627	-3.1%
Managed Markets		1,452,523	679,982	518,181	-934,342	-64.3%	-161,801	-23.8%
Business Information		287,722	578,859	710,819	423,097	147.1%	131,960	22.8%
Product Research & Development		2,945,801	7,611,561	8,069,627	5,123,826	173.9%	458,066	6.0%
Total Operating Expense		21,223,130	25,093,060	24,663,129	3,439,999	16.2%	-429,931	-1.7%
Product Contribution		\$ 10,521,668	\$ 10,705,359	\$ 13,399,862	\$ 2,878,194	27.4%	\$ 2,694,503	25.2%
	Contribution %	26.2%	20.3%	23.7%				

breakthrough thinking. collaboration. customer focus. accountability.

3Q 2010 P&L

	Actual Qtr 3 2009	Plan Qtr 3 2010	LBE Qtr 3 2010	3Q10 vs 3Q09		LBE vs Plan	
				\$	%	\$	%
Revenue	66,176,813	84,426,249	88,061,439	21,884,626	33.1%	3,635,190	4.3%
Growth							
Sales Deductions & Returns	21,359,998	30,953,871	35,168,078	13,808,080	64.6%	4,214,207	13.6%
Net Sales	44,816,815	53,472,378	52,893,361	8,076,546	18.0%	-579,017	-1.1%
Growth							
Gross Margin	36,941,355	37,955,167	34,525,271	-2,416,084	-6.5%	-3,429,897	-9.0%
Gross Profit %	82.4%	71.0%	65.3%				
Marketing	3,689,325	3,603,636	2,640,728	-1,048,597	-28.4%	-962,908	-26.7%
Selling	10,472,691	11,641,205	9,485,110	-987,581	-9.4%	-2,156,096	-18.5%
Managed Markets	782,198	486,966	689,611	-92,587	-11.8%	202,645	41.6%
Business Information	269,540	580,466	474,572	205,033	76.1%	-105,894	-18.2%
Product Research & Development	5,270,771	1,827,931	3,559,348	-1,711,423	-32.5%	1,731,417	94.7%
Total Operating Expense	20,484,524	18,140,204	16,849,368	-3,635,155	-17.7%	-1,290,836	-7.1%
Product Contribution	\$ 14,328,824	\$ 19,204,963	\$ 16,777,902	\$ 2,449,079	17.1%	\$ (2,427,061)	-12.6%
Contribution %	32.0%	35.9%	31.7%				

2009 – 2011 NET SALES RANGE



Net Sales Summary	2009 Total	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010 Total	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011 Total
Base	\$ -	\$ -	\$ -	\$ 53.6	\$ 63.7	\$ 223.7	\$ 63.4	\$ 66.7	\$ 73.3	\$ 75.2	\$ 278.6
High	\$ -	\$ -	\$ -	\$ 56.7	\$ 72.4	\$ 235.4	\$ 72.7	\$ 75.2	\$ 90.0	\$ 100.4	\$ 338.3
Low	\$ -	\$ -	\$ -	\$ 50.7	\$ 55.1	\$ 212.1	\$ 54.0	\$ 58.2	\$ 56.7	\$ 49.9	\$ 218.9
Actual + Forecast	\$ 158.4	\$ 49.8	\$ 56.6	\$ 53.6	\$ 56.5	\$ 216.5	\$ 61.3	\$ 63.7	\$ 65.4	\$ 62.6	\$ 253.0

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2009 – 2010 – 2011

	2009 Actual	2010 Act + LBE	2011 Forecast	% Growth 09 vs. 10 10 vs. 11	
Market TRx	21,448,411	21,783,826	21,715,469	1.56%	-0.31%
Opana ER TRx	608,630	767,238	859,216	26.06%	11.99%
Avg Mkt Share	2.84%	3.52%	3.96%	0.68%	0.43%
<i>Exit Mkt Share</i>	3.18%	3.74%	4.06%	0.56%	0.32%
Opana ER EUTRx	39,662,790	50,072,980	55,968,825	26.25%	11.77%
Shipments	43,539,700	53,418,463	60,805,991	22.69%	13.83%
Net Sales	\$ 172,203,651	\$ 216,456,131	\$ 252,966,555	25.70%	16.87%
ASP	\$ 3.96	\$ 4.05	\$ 4.16	2.45%	2.67%

KEY BUSINESS QUESTIONS FOR NEXT QUARTER

- How will we finance appropriate pre-market awareness of Revopan?
 - Market Research
 - Payors
 - Tactics to HCP Segments (Physicians, NP/PA's, Office Managers, Pharmacists)
- How will we maintain our growth trajectory with field force disruption and SOV numbers decreasing?
- Timing, type and with whom we will have complimentary TRF business ventures, reinforcing our position as a TRF solution provider?